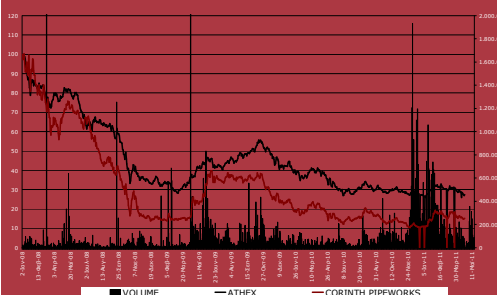


## Europe Greece Raw Materials - Steel

### Company Description

CORINTH PIPEWORKS is one of the largest producers of high-quality medium and large-diameter steel pipes for the transmission of oil and natural gas, while it is also active in the construction sector through the production and sale of hollow sections. Since 2004, CORINTH PIPEWORKS belongs to SIDENOR Group and represents its pipe arm.

### CORINTH PIPEWORKS vs ATHEX

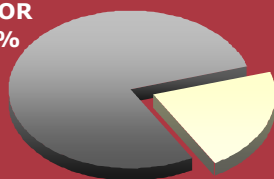


### Share Data

|                          |         |
|--------------------------|---------|
| Τιμή (€) 20/5/2011       | 1,02    |
| Αριθμός Μετοχών (000.)   | 124.170 |
| Κεφαλαιοποίηση (εκατ. €) | 126,7   |
| TIMH 31/12/2010          | 0,660   |
| % Δ από 31/12/10         | 54,5%   |
| Υψηλό 52 εβδομάδων (€)   | 1,20    |
| Χαμηλό 52 εβδομάδων (€)  | 0,63    |
| REUTERS                  | CORr.AT |
| BLOOMBERG                | SOLK GA |

### Shareholder's Composition

SIDENOR  
78.55%



FREE  
FLOAT  
21.45%

### Important comments at page 2

## IR RELEASE Q1 2011

### Activity Highlights

- Long term presence in the international markets of energy – Extended sales network – Strong brand name
- Geographical proximity to large energy markets (N. Africa, M. East, W. Europe)
- State of the art and efficient factory
- Flexibility of production basis
- Close collaboration with the most important suppliers of HRC
- Expertise in the management of large scale projects
- Penetration of the Russian Energy market

### Results Q1 2011

CORINTH PIPEWORKS S.A. first quarter of 2011 consolidated turnover amounted to €48.9 mil., showing a 25% increase compared to the €39.1 mil recorded in the first quarter of 2010. In spite of the increased consolidated turnover, group's gross margin was suppressed due to the substantially higher raw material prices of the projects executed in 2011, as compared to those completed in Q1 2010. In specific, the Group's gross profit amounted to €7.9 mil. versus €11.9 mil. in Q1 2010. Accordingly, consolidated EBITDA also decreased and amounted to €5.0 mil versus €8.6 mil in Q1 2010, while EBITDA margin amounted to 10.3% of the consolidated turnover. Consolidated profit before tax amounted to €2.2 mil. versus €5.6 mil. in Q1 2010. Q1 2011 Group profit after tax and minority rights also marked corresponding decrease and amounted to €2.1 mil. (0.0167 euro per share) versus €4.8 mil. in Q1 2010 (0.0388 euro per share).

| € M                 | Q1 2010 | Q1 2011 | Δ (%)  |
|---------------------|---------|---------|--------|
| <b>Sales</b>        | 39,1    | 48,9    | 25,0%  |
| <b>Gross Profit</b> | 11,9    | 7,9     | -33,7% |
| <b>EBITDA</b>       | 8,6     | 5,0     | -41,2% |
| <b>EBIT</b>         | 5,8     | 2,2     | -61,4% |
| <b>EBT</b>          | 5,6     | 2,2     | -59,8% |
| <b>EATAM</b>        | 4,8     | 2,1     | -56,9% |

#### Margins

|                     |       |       |
|---------------------|-------|-------|
| <b>Gross profit</b> | 30,4% | 16,1% |
| <b>EBITDA</b>       | 21,9% | 10,3% |
| <b>EBIT</b>         | 14,8% | 4,6%  |
| <b>EBT</b>          | 14,2% | 4,6%  |
| <b>EATAM</b>        | 12,3% | n/a   |

CORINTH PIPEWORKS net debt (Debt – Cash) in Q1 2011 amounted to €19.9 mil., due to higher turnover versus €5.2 mil. on 31/12/2010. Also the Group's Shareholders' Equity reached to €152.0 mil. versus €148.5 mil. on 31/12/10.

The global business environment where CORINTH PIPEWORKS Group is operating remains volatile. However, the sustained high levels of oil prices and the increased energy needs boost energy infrastructure projects allow for favorable market conditions in the areas the Group operates. CORINTH PIPEWORKS, which has substantially invested in offering high quality products produced at the group's state-of-the-art facilities by applying the strict and demanding technical specification requirements of the energy projects worldwide, enjoys substantial knowhow and experience, which together with its geographic dispersion, allow for positive prospects and outlook.

### P&L Highlights & Ratios

|      | 2008     | 2009   | 2010     |
|------|----------|--------|----------|
| EPS  | € 0,0713 | 0,1630 | - 0,0125 |
| DPS  | € -      | -      | -        |
| P/BV | x 1,10   | 0,91   | 0,92     |

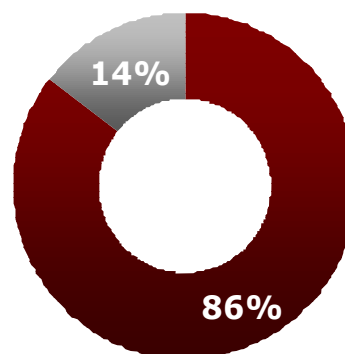
Investment ratios computed at year end number of shares (124,170,201) and share price 1.10 (28/3/2011)

## Consolidated Financial Statement

| (000 €)                                       | Q1 2009        | Q1 2010        | Q1 2011        |
|-----------------------------------------------|----------------|----------------|----------------|
| <b>Sales</b>                                  | <b>123.988</b> | <b>39.146</b>  | <b>48.949</b>  |
| <b>Cost of Goods Sold</b>                     | <b>-96.357</b> | <b>-27.247</b> | <b>-41.056</b> |
| <b>Gross Profit</b>                           | <b>27.631</b>  | <b>11.898</b>  | <b>7.893</b>   |
| <b>SG&amp;A Expenses</b>                      | <b>-19.498</b> | <b>-6.335</b>  | <b>-5.520</b>  |
| <b>EBITDA</b>                                 | <b>10.532</b>  | <b>8.581</b>   | <b>5.045</b>   |
| <b>Depreciation</b>                           | <b>-2.793</b>  | <b>-2.777</b>  | <b>2.803</b>   |
| <b>EBIT</b>                                   | <b>7.740</b>   | <b>5.804</b>   | <b>2.242</b>   |
| <b>Net financial &amp; investment results</b> | <b>-1.167</b>  | <b>-245</b>    | <b>-4</b>      |
| <b>EBT</b>                                    | <b>6.573</b>   | <b>5.559</b>   | <b>2.238</b>   |
| <b>Taxation</b>                               | <b>-65</b>     | <b>-742</b>    | <b>-160</b>    |
| <b>Minorities</b>                             | <b>0</b>       | <b>0</b>       | <b>0</b>       |
| <b>EAT &amp; Minorities</b>                   | <b>6.508</b>   | <b>4.817</b>   | <b>2.078</b>   |
| <b>Profit Margin %</b>                        |                |                |                |
| <b>Gross Profit</b>                           | <b>22,3%</b>   | <b>30,4%</b>   | <b>16,1%</b>   |
| <b>SG&amp;A Expenses</b>                      | <b>-15,7%</b>  | <b>-16,2%</b>  | <b>-11,3%</b>  |
| <b>EBITDA</b>                                 | <b>8,5%</b>    | <b>21,9%</b>   | <b>10,3%</b>   |
| <b>EBIT</b>                                   | <b>6,2%</b>    | <b>14,8%</b>   | <b>4,6%</b>    |
| <b>EBT</b>                                    | <b>5,3%</b>    | <b>14,2%</b>   | <b>4,6%</b>    |
| <b>EAT &amp; Minorities</b>                   | <b>5,2%</b>    | <b>12,3%</b>   | <b>4,2%</b>    |

## Sales Breakdown per product (000.€)

## Q1 2011

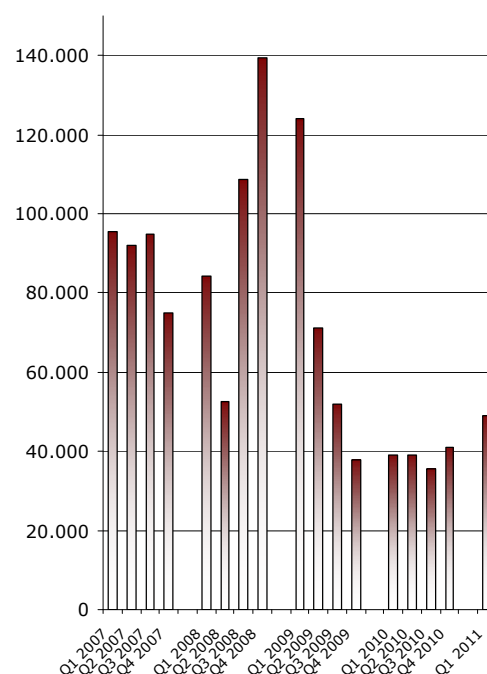


- Energy Unit (Steel Pipes)
- Construction Unit (Hollow Sections)

## Consolidated Statement of Financial Position

| (000.€)                              | 2009           | 2010           | Q1 2011        |
|--------------------------------------|----------------|----------------|----------------|
| <b>ASSETS</b>                        |                |                |                |
| Fixed Assets & Investments           | 148.846        | 150.514        | 149.546        |
| Inventories                          | 56.071         | 43.476         | 54.249         |
| Trade receivables and others         | 43.052         | 35.842         | 36.920         |
| Other Current Assets                 | 796            | 7              | 7              |
| Cash & cash equivalents              | 12.409         | 21.516         | 7.361          |
| <b>TOTAL ASSETS</b>                  | <b>261.175</b> | <b>251.355</b> | <b>248.083</b> |
| <b>CAPITAL AND LIABILITIES</b>       |                |                |                |
| Long-term bank loans                 | 24.219         | 11.496         | 12.759         |
| Other long-term liabilities          | 16.440         | 14.932         | 15.625         |
| Short-term bank loans                | 27.314         | 15.959         | 14.459         |
| Other short-term liabilities         | 43.643         | 60.475         | 53.266         |
| <b>Total liabilities</b>             | <b>111.616</b> | <b>102.863</b> | <b>96.109</b>  |
| Total Shareholders Equity            | 149.559        | 148.492        | 151.974        |
| Minority interest                    | 0              |                |                |
| <b>Total Equity</b>                  | <b>149.559</b> | <b>148.492</b> | <b>151.974</b> |
| <b>TOTAL CAPITAL AND LIABILITIES</b> | <b>261.175</b> | <b>251.355</b> | <b>248.083</b> |

## Sales per Quarter (000. €)



Additional information concerning the Financial Statements under the International Financial Reporting Standards I.F.R.S. can be found in the company's website: [www.cpw.gr](http://www.cpw.gr)

This presentation may contain forward-looking statements. These forward-looking statements are based upon current expectations and assumptions regarding anticipated developments and other factors affecting the Group. They are not historical facts, nor are they guarantees of future performance. Because these forward-looking statements involve risks and uncertainties, there are important factors that could cause actual results to differ materially from those expressed or implied by these forward-looking statements. Further details of potential risks and uncertainties affecting CORINTH PIPEWORKS Group are described in CORINTH PIPEWORKS' filings with the Athens Stock Exchange. These forward-looking statements speak only as of the date of this presentation.